



TOWN OF HUDSON NH

Trustees of Trust Funds

Edmond Duchesne Harry A. Schibanoff Leonard T. Lathrop



12 School Street • Hudson, New Hampshire 03051 • Tel: 603-886-6000 • Fax: 603-598-6481

MINUTES OF THE August 29, 2013 MEETING

1. **CALL TO ORDER** – by Trustee Duchesne the meeting of August 29, 2013 at 2:33 p.m. In the Buxton Community Development Meeting Room at Town Hall.

2. **ATTENDANCE**

Trustees of Trust Funds: Ed Duchesne, Harry Schibanoff
(Trustee Lathrop was unable to attend)

Staff/Others: Kathy Carpentier, Finance Director; Paula DeAngelis, Clerk to Trustees and Warren Mackensen of Mackensen & Co., Inc.

3. **PUBLIC INPUT**

The meeting was opened to Warren Mackensen. He reviewed/explained year-end FY13 documents including his performance review and July 2013 statements. Warren explained that the market fell in both May and June. A discussion was held regarding Paula sending Warren a Mackensen form “Request for Distribution” or “Deposit Notice” whenever funds are sent or requested from Mackensen in order to distinguish principle vs. income or fiscal year. It was decided that Paula would fill-out and send form; however Mackensen & Co. would not act on it until funds were actually sent via ACH or by other means as Paula has no banking authority.

4. **CONSENT ITEMS**

Acceptance of Minutes

Minutes of the July 18, 2013 meeting

Motion by Trustee Schibanoff to accept the minutes of July 18th, seconded by Trustee Duchesne, carried 2-0.

5. **OLD BUSINESS**

A. Bookkeeping of all assets by Mackensen. To be revisited at next meeting.

B. Application for Payment from Trust form – revamp form? Nothing changing at this time.

C. FY13 MS-9 – Signed off by Trustees Duchesne & Schibanoff. Trustee Lathrop may sign at a later date. Form will be located in Finance Office.

D. Recorder vs. record meetings live but not televised. Cable offered to record meetings at no cost to Trustees. Harry plans to meet with Paula to review other recording options. To be revisited at next meeting.

6. **NEW BUSINESS**

A. New Funds of \$125,355.38 for Cable CRF – Paula to send Len an email regarding this transaction in order to move funds.

7. **OTHER BUSINESS/CORRESPONDENCE**

A. Legal Notice re: GE Stock – Ed will review, if too much research is involved we may ignore.

B. Mackensen performance review – Mr. Mackensen reviewed and explained our portfolio review and performance earlier in the meeting.

C. Library CRF question – Kathy spoke to the Arlene Creeden and explained that the fund was originally set up for the purpose of building the new Library and that a Warrant Article would need to be written up in order to actually close fund.

D. Ed gave a review on one of the funds invested with Mackensen & Co. SPDR Dow Jones, which includes several well known firms such as IBM, Johnson & Johnson, and McDonalds just to name a few. According to Ed's review this particular fund has steadily increased in performance.

E. Harry plans to review the Town of Hanover's Trustees Policy and Procedure's manual.

F. Kathy offered to represent us once again for budget purposes.

G. Kathy is awaiting an audit report with final outcomes.

8. **ADJOURNMENT/SCHEDULING OF NEXT MEETING**

Motion to adjourn at 4:18 p.m. by Trustee Duchesne, carried 2-0.

Next meeting scheduled for Thursday, Sept 26, 2013 at 3:00 pm.

cc. Trustees

Finance Director

Town Clerk

Board of Selectmen

School Administration

File